



# The Agriculture & Engineering Group

Notice of Annual General Meeting

Incorporated in England and Wales with  
registered number 98221

# Carr's Group plc

## Notice of Annual General Meeting

Tuesday, 18 January 2022

### PLEASE NOTE

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Carr's Group plc, please forward this document together with the accompanying documents as soon as possible either to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents to the person who now holds the shares.

**Company Number: 98221**  
**Carr's Group plc ("the Company")**  
**Notice of Annual General Meeting**

**Notice of the 2022 Annual General Meeting of Carr's Group plc (the "Company") to be held at The Fleece at Ruleholme, Irthington, Carlisle CA6 4NF at 11.30 am on Tuesday, 18 January 2022 is set out on pages 6 to 7 of this document.**

Whether or not you propose to attend the Annual General Meeting, you are encouraged to vote by proxy at the 2022 Annual General Meeting in one of the manners described under the heading 'Proxy voting' set out on page 2. To be valid, the proxy appointment must be received in accordance with the notes to the notice of the 2022 Annual General Meeting set out on pages 8 to 10 of this document by not later than 11.30 am on Friday, 14 January 2022.

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman, which is set out on pages 2 to 5 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the 2022 Annual General Meeting.**

**Directors**

Peter Page (Executive Chairman)  
Neil Austin (Chief Financial Officer)  
John Worby (Non-Executive Director)  
Alistair Wannop (Non-Executive Director)  
Ian Wood (Non-Executive Director)  
Kristen Eshak Weldon (Non-Executive Director)

**Registered Office:**

Old Croft  
Stanwix  
Carlisle  
Cumbria  
CA3 9BA

7 December 2021

# 2022 ANNUAL GENERAL MEETING

## LETTER FROM THE CHAIRMAN

### Dear Shareholder

The 2022 Annual General Meeting of Carr's Group plc (the "**2022 AGM**") is to be held at The Fleece at Ruleholme, Irthington, Carlisle CA6 4NF on Tuesday, 18 January 2022.

Refreshments will be served before the meeting and lunch will be available afterwards where members will have the opportunity to meet and engage with the Directors.

The board of directors of the Company (the "**Board**") is very much looking forward to welcoming shareholders in person at our Annual General Meeting this year. At the time of publication of this document, it is anticipated that the 2022 AGM will go ahead as normal as a physical meeting. However, it is uncertain what regulations or public health **guidance may be in place at the time of the 2022 AGM which may restrict the number of people who may gather in public and therefore the number of permitted attendees. Given the evolving nature of the COVID-19 pandemic, we want to ensure that we may adapt our arrangements efficiently to respond to any such change in circumstances. Any changes to the arrangements** for the 2022 AGM (including any change to the location of the Meeting) will be communicated to shareholders in advance of the Meeting through our website at [www.carrsgroup.com](http://www.carrsgroup.com) and via an RNS announcement.

Should we need to change the arrangements in this way, it is possible that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting and, in such circumstances it may be necessary for the venue of the meeting to be moved to the Company's registered office. Owing to this uncertainty, we strongly encourage shareholders to submit a proxy vote in advance of the 2022 AGM and to appoint the Chair of the Meeting as their proxy, rather than a named person who, if circumstances change, may not be permitted to attend and vote at the 2022 AGM.

### Proxy voting

Whether or not you intend to attend the 2022 AGM, you are encouraged to vote by proxy at the 2022 AGM. This can be done in any of the following ways:-

- by completing the enclosed Form of Proxy and sending it by post to, or lodging it by hand (during normal business hours only) by hand with, Link Group, Freepost, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL and in accordance with the instructions on the Form of Proxy;
- by logging on to the share portal: [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with notes 6 and 7 in the notes to the notice of the 2022 AGM set out at the end of this document.

### Resolutions

The Directors consider that all of the proposed resolutions are in the best interests of the Company and its shareholders as a whole, and that the approval of such resolutions is most likely to promote the success of the Company.

Resolutions 1 to 10 are ordinary resolutions which will be passed if more than 50% of the votes cast are in favour of the Resolutions. Resolutions 11 to 14 are special resolutions which will be passed if at least 75% of the votes cast are in favour of the Resolutions.

Further information on the resolutions to be proposed at the 2022 AGM is set out below.

### Resolution 1: Receipt of annual accounts for the year ended 28 August 2021

The Companies Act 2006 (the "**Companies Act**") requires the Directors of a public company to lay its annual accounts and reports before the company in Annual General Meeting. Resolution 1 will therefore be proposed at the 2022 AGM, as an ordinary resolution, to receive and adopt the Company's annual accounts for the year ended 28 August 2021 together with the Directors' report and the Auditor's report on those accounts (the "**2021 Annual Report & Accounts**"). Shareholders who have requested to be sent hard copies of documents sent out by the Company will find enclosed with this document a copy of the 2021 Annual Report & Accounts.

### Resolution 2: To declare a final dividend of 2.65 pence per ordinary share for the year ended 28 August 2021

The Board is proposing a final dividend of 2.65 pence per share for the financial year ended 28 August 2021 which, together with the interim dividends of 1.175 pence per share declared in April 2021 and 1.175 pence per share declared in July 2021, makes a total dividend for the financial year of 5.00 pence per share. The final dividend, if approved by shareholders of the Company at the 2022 AGM, will be paid on 26 January 2022, to shareholders on the register on close of business 17 December 2021, and the shares will go ex-dividend on 16 December 2021.

### Resolutions 3 - 6: Re-election of Directors

Resolutions 3 to 6 are separate resolutions (each to be proposed as an ordinary resolution) to re-elect certain of the Directors. Each of the Directors proposed to be re-elected has consented to his proposed appointment and is eligible to be appointed. The Board considers that each Director possesses the necessary knowledge, skills and experience to perform effectively, and has full commitment to their role.

Peter Page was appointed to the Board as a Non-Executive Director in November 2019 and was elected Non-Executive Chairman at the Company's AGM in January 2020. He is also Chair of the Nomination Committee. Peter was previously Chief Executive Officer of Devro plc, a position he held for 11 years until 2018, and brings to the Board his extensive international experience and knowledge of agricultural sectors. On 12 October 2021, the Company announced that Peter had become Executive Chairman on an interim basis until the appointment of a permanent CEO, whereupon it is anticipated that he will revert to Non-Executive Chairman. Age 58.

Neil Austin was appointed Chief Financial Officer on 1 May 2013, joining the Company from PricewaterhouseCoopers where he had been a director since 2007. Whilst at PwC, Neil advised FTSE 350 companies including multi-nationals on internal and external audit, risk assurance, as well as providing due diligence services. He is a Fellow of the Institute of Chartered Accountants. Age 46.

John Worby joined the Board as a Non-Executive Director on 1 April 2015. He is also the Senior Independent Director and Chair of the Audit Committee. John is a chartered accountant and has held a number of senior positions within FTSE 250 companies. He is currently a Non-Executive Director and Chairman of the Audit Committee of Hilton Food Group plc. John was previously Finance Director of Genus plc, a role from which he retired in 2013, and a Non Executive Director of Cranswick plc and Fidessa Group plc. Age 71.

Ian Wood was appointed to the Board as a Non-Executive Director on 1 October 2015. He is Chair of the Remuneration Committee. Ian retired as the Commercial Director, International Business Development in Centrica (previously British Gas) in January 2016 having held a number of positions with the company, covering various aspects of the business including engineering, customer services, industrial and commercial marketing, and energy trading within the UK, Continental Europe and North America. Ian is a Director of Talkin Energy Limited and a Non-Executive Director of Cumbria County Holdings Limited. Age 62.

As announced by the Company on 24 September 2021, Kristen Eshak Weldon will not be standing for re-election at the 2022 AGM, as she has taken up a new role as Global Head of Sustainable Investing at a financial services organisation which precludes her from serving on the Board of any publicly quoted company.

In addition, and as first announced on 23 November 2020, Alistair Wannop will be stepping down from the Board after 16 years' service as a Non-Executive Director at the conclusion of the 2022 AGM and will therefore not be standing for re-election.

The performance of the Directors is evaluated annually. The Board considers that, each Director standing for re-election continues to contribute effectively and to demonstrate their commitment to the role.

#### **Resolution 7: Appointment of Auditor**

Resolution 7 seeks shareholder approval for the appointment of Grant Thornton UK LLP ("**Grant Thornton**") as auditor of the Group, in accordance with the recommendation of the Board.

In April 2021, the Audit Committee commenced a tender exercise relating to the appointment of the Group's external auditor for the 2021/22 financial year.

Seven firms were invited to tender, which included a mix of three 'Big Four' firms and four other firms. KPMG LLP, the incumbent auditor, was invited to tender, having been first appointed as the Group's external auditor in 2019. PricewaterhouseCoopers LLP was not eligible to tender, having been the Group's external auditor for a significant period until 2019.

Of the seven firms invited to tender, five, including KPMG LLP, participated in the process, with two firms declining to participate owing to capacity constraints.

Ultimately, the Audit Committee recommended the appointment of Grant Thornton, and such recommendation was approved by the Board. In preparation for engagement as the Group's external auditors, Grant Thornton attended the 2020/21 year-end Audit Committee meeting.

#### **Resolution 8: Authority to determine Auditor's remuneration**

Resolution 8 seeks shareholder approval for the Audit Committee of the Board to determine the remuneration of Grant Thornton as the Company's auditor.

#### **Resolution 9: Directors' Remuneration Report**

Resolution 9 seeks shareholder approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy). At the Company's Annual General Meeting held on 12 January 2021 (the "**2021 AGM**"), the Directors' Remuneration Report was approved by shareholders, with 54.53% of shareholder votes cast in favour. A shareholder consultation exercise followed, to better understand dissenting shareholder views, and the Company published the outcome on its website on 22 April 2021. Further information on the consultation exercise and outcome is set out in the Directors' Remuneration Report.

The Directors' Remuneration Policy was approved at the 2021 AGM with 99.7% of shareholder votes cast in favour.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives. This Resolution to approve the Directors' Remuneration Report is an advisory vote, as permitted by law, and no entitlement to remuneration is conditional upon this Resolution being passed.

#### **Resolution 10: Authority to allot shares**

Under the Companies Act, the Directors of a public company are unable to allot shares (or grant rights over shares) without the authority of the shareholders of the company in a general meeting. Resolution 10 authorises the Directors to (i) allot shares (or grant rights over shares) in the Company up to an aggregate nominal amount of £773,366.70 representing 30,934,668 ordinary shares of 2.5p each in the capital of the Company, which is approximately 33% of the Company's issued share capital as at 30 November 2021 (being the last practicable date before the printing of this document) and to (ii) allot shares (or grant rights over shares) in the Company up to a further aggregate nominal amount of £773,366.70 where the allotment is in connection with an offer by way of a rights issue (or similar) to shareholders of the Company.

As at 30 November 2021 (being the last practicable date before the printing of this document), no shares in the Company were held in treasury.

This authority will last until the end of the next Annual General Meeting of the Company or 28 February 2023, if earlier. The Directors do not have any present intention of exercising this authority.

This Resolution complies with guidelines issued by investor bodies. The Investment Association's guidance on the approval of allotments of shares states that, in addition to a request for authorisation to allot new shares in an amount up to one-third of the existing issued share capital of a company, it would regard as routine requests to authorise the allotment of a further one-third in connection with a rights issue.

In accordance with market practice, the Directors will seek an annual renewal of this authority.

As in previous years, this Resolution is accompanied by Resolutions which disapply shareholders' pre-emption rights (Resolutions 11 and 12).

# 2022 ANNUAL GENERAL MEETING

## LETTER FROM THE CHAIRMAN continued

### **Resolution 11: Disapplication of pre-emption rights in certain circumstances**

If shares are to be allotted (or rights over shares are to be granted) for cash (or treasury shares are to be sold for cash), the Companies Act requires that those shares and treasury shares are offered first to existing shareholders of the Company on a pro-rata basis, i.e. in proportion to the number of shares they each hold at that time. There may be circumstances, however, when it is in the interests of the Company to be able to allot shares for cash (and to sell treasury shares for cash) without first offering them to existing shareholders of the Company. Resolution 11 gives the Directors power to allot shares for cash pursuant to the authority obtained in Resolution 10 (and to sell treasury shares for cash) as if the pre-emption provisions of section 561(1) of the Companies Act do not apply.

Other than in connection with a rights issue or other similar issue, the power contained in this Resolution will be limited to an aggregate nominal amount of £117,176.75. This represents 4,687,070 ordinary shares of 2.5p each in the capital of the Company, which is approximately 5% of the Company's issued share capital as at 30 November 2021 (being the latest practicable date before the printing of this document). This power will last until the end of the next Annual General Meeting of the Company or 28 February 2023, if earlier. In accordance with market practice, the Directors will seek an annual renewal of this authority.

The power being sought under this resolution is in line with the Pre-Emption Group's Statement of Principles 2015 (the "**Statement of Principles**"). Annual renewal of this power is sought in accordance with best practice and in line with the Statement of Principles. Whilst there are no current plans to allot shares pursuant to the authority under this resolution, the Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources. The power sought, and the limits set by this resolution will also apply to any sale or transfer of treasury shares.

The Company intends to comply with the principle on disapplying pre-emption rights set out by the Pre-Emption Group that (in the absence of suitable advance consultation and explanation or the matter having been specifically highlighted at the time at which the request for disapplication was made) a company should not issue more than 7.5% of its ordinary share capital for cash other than to its existing shareholders in any rolling three-year period.

### **Resolution 12: Disapplication of pre-emption rights in connection with acquisitions and other capital investment**

This resolution would give the Directors power to allot additional shares for cash (or grant rights over shares) and/or sell treasury shares up to a nominal value of £117,176.75, which is approximately 5% of the Company's issued share capital as at 30 November 2021 (being the latest practicable date before the printing of this document) without having to offer such shares to existing shareholders of the Company, in connection with an acquisition or capital investment: (i) which is announced contemporaneously with the issue; or (ii) which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

This additional disapplication power is being sought in line with the Statement of Principles. The power sought and the limits set by this resolution will also apply to any sale or transfer of treasury shares. The Directors consider it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company.

Together with resolution 11 (if passed), this would give the Directors the power to allot shares for cash (or grant rights over shares) and/or sell treasury shares of up to 10% of the issued share capital of the Company, on a non pre-emptive basis. Whilst there are no current plans to allot shares pursuant to the power under this resolution 12, the Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources. This power will expire at the conclusion of the Annual General Meeting of the Company in 2023 or 28 February 2023, if earlier. In accordance with market practice, the Directors will seek an annual renewal of this authority.

### **Resolution 13: Authority to buy own shares**

Resolution 13 authorises the Company to buy its own ordinary shares in the market. This authority allows the Company to purchase a maximum of 9,374,142 ordinary shares (which is approximately 10% of the Company's issued share capital as at 30 November 2021 (being the latest practicable date before the printing of this document).

The price to be paid for any ordinary share must not be less than 2.5p, being the nominal value of an ordinary share, and must not exceed an amount equal to the higher of 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of London Stock Exchange plc for the 5 business days immediately preceding the day on which the shares are contracted to be purchased and the value of an ordinary share, being the higher of the price of the last independent trade in such a share on the trading venue where the purchase is carried out and the highest current independent bid for such a share on such trading venue.

This power will expire at the conclusion of the Annual General Meeting of the Company in 2023 or 28 February 2023, if earlier.

As at 30 November 2021 (the latest practicable date before the printing of this document), options over 3,272,612 ordinary shares in the Company were outstanding under the Company's employee share schemes, representing 3.49% of the Company's issued share capital at that date. If the existing authority to purchase ordinary shares granted at the Company's last Annual General Meeting and the proposed authority now being sought were to be exercised in full, such options would represent 4.36% of the Company's issued share capital at 30 November 2021.

Ordinary shares of the Company will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Ordinary shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

**Resolution 14: Notice of general meetings**

Under the Companies Act, the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual General Meetings of the Company will continue to be held on at least 21 clear days' notice

The shorter notice period would not be used as a matter of routine for such general meetings, but only where the flexibility is merited by the business of the general meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. At the 2021 AGM, shareholders authorised the calling of general meetings (other than an Annual General Meeting) on not less than 14 clear days' notice, and it is proposed that this authority be renewed.

The Companies Act provided that, in order to call general meetings on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting, which the Company does.

**Recommendation**

The Directors of the Company consider that each of the Resolutions set out in the notice of the 2022 AGM is in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of each of the Resolutions to be proposed at the 2022 AGM as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully



**Peter Page**  
Executive Chairman

# Notice of Annual General Meeting

Carr's Group plc

(Incorporated in England and Wales with registered number 98221)

**NOTICE** is hereby given that the one hundred and thirteenth Annual General Meeting of the Company will be held at The Fleece at Ruleholme, Irthington, Carlisle CA6 4NF on Tuesday, 18 January 2022 at 11.30 am for the following purposes:-

## ORDINARY BUSINESS

To consider and, if thought fit, pass the following Resolutions 1 - 10, each of which will be proposed as an ordinary resolution:-

1. To receive and adopt the Company's annual accounts for the year ended 28 August 2021 together with the Directors' report and the Auditor's report on those accounts.
2. To declare a final dividend of 2.65 pence per ordinary share for the year ended 28 August 2021.
3. To re-elect Peter Page as a Director of the Company.
4. To re-elect Neil Austin as a Director of the Company.
5. To re-elect John Worby as a Director of the Company.
6. To re-elect Ian Wood as a Director of the Company.
7. To appoint Grant Thornton UK LLP as Auditor of the Company.
8. To authorise the Audit Committee of the Board to determine the remuneration of the Auditor.
9. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 28 August 2021.
10. THAT, in substitution for all existing and unexercised authorities, the Directors of the Company be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "**Companies Act**") to exercise all powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company to such persons at such times and generally on such terms and conditions as the Directors may determine (subject always to the articles of association of the Company):-

- (a) up to an aggregate nominal amount of £773,366.70; and
- (b) comprising equity securities (within the meaning of section 560 of the Companies Act) up to a further aggregate nominal amount of £773,366.70 in connection with a rights issue or similar offer in favour of holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their existing holdings of such ordinary shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors of the Company deem necessary, appropriate or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems or difficulties in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter,

provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company or on 28 February 2023 (if earlier), save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period, and the Directors of the Company may allot shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL BUSINESS

To consider and, if thought fit, pass the following Resolutions 11 - 14, each of which will be proposed as a special resolution:-

11. THAT, subject to and conditional upon the passing of Resolution 10, and in substitution for all existing and unexercised powers, the Directors of the Company be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 10 as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:-
  - (a) the allotment of equity securities in connection with a rights issue or similar offer in favour of holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their existing holdings of such ordinary shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors of the Company deem necessary, appropriate or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems or difficulties in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter; and
  - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £117,176.75 representing approximately 5% of the current issued share capital of the Company,

such power to expire on the date of the next Annual General Meeting of the Company or on 28 February 2023 (if earlier), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 10" were omitted.

12. THAT, subject to and conditional upon the passing of Resolution 10, and in substitution for all existing and unexercised powers, the Directors of the Company be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 10 as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be:-



- (a) limited to the allotment of equity securities up to a nominal amount of £117,176.75 representing approximately 5% of the current issued share capital of the Company; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

such authority to expire on the date of the next Annual General Meeting of the Company or on 28 February 2023 (if earlier), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 10" were omitted.

13. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act) of ordinary shares of 2.5 pence each in the Company ("Ordinary Shares") provided that:-
- (a) the maximum number of Ordinary Shares which may be purchased is 9,374,142 (representing approximately 10% of the Company's issued share capital);
  - (b) the minimum price which may be paid for each Ordinary Share is 2.5p;
  - (c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of London Stock Exchange plc for the 5 business days immediately preceding the day on which the Ordinary Share in question is purchased;
  - (d) unless previously revoked or varied, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2023 or on 28 February 2023 (if earlier); and
  - (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract or contracts will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

14. THAT a general meeting (other than an Annual General Meeting) of the Company may be called on not less than 14 clear days' notice."

**BY ORDER OF THE BOARD**



**Matthew Ratcliffe**  
Company Secretary  
Date: 7 December 2021

Old Croft  
Stanwix  
Carlisle  
CA3 9BA

# Notes

## Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at: 6.00 pm on Friday, 14 January 2022; or, if the Annual General Meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting (excluding non-working days), shall be entitled to attend, speak and vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
2. Voting on all Resolutions will be taken in the Meeting on a show of hands. The Company will publish the outcome of the voting on all Resolutions, and the results of the proxy votes cast in advance of the Meeting, as soon as is reasonably practicable following the Meeting.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

## Appointment of proxies

4. Shareholders entitled to attend and vote at the Annual General Meeting are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. However, as explained on page 2 of this document, shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy rather than a named person who may not be permitted to attend and vote at the Meeting in the event that new restrictions on physical gatherings and non-essential travel are imposed by the UK Government in response to the COVID-19 pandemic.
5. A Form of Proxy, which may be used to make such appointment and give proxy instructions, accompanies this notice and instructions for its use are shown on the Form of Proxy. The appointment of a proxy does not preclude members from attending the Annual General Meeting and voting if they so wish, however, if they do attend and vote at the Meeting any proxy appointment will be treated as revoked. A shareholder may only appoint a proxy:-
  - 5.1 by completing and returning the Form of Proxy accompanying this notice to the Company's Registrar, Link Group, Freepost, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL in accordance with the instructions contained therein; or
  - 5.2 by logging on to the share portal: [www.signalshares.com](http://www.signalshares.com) and following the instructions.

To be valid, the proxy appointment must be received by not later than 11.30 am on Friday, 14 January 2022.

## CREST proxy voting

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## Nominated persons

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 4 and 5 does not apply to nominated persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

9. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (i.e. the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

### Corporate representatives

10. Any body corporate which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member, provided that no more than one corporate representative exercises powers over the same share. Any such representative should bring to the Annual General Meeting written evidence of their appointment, such as a certified copy of a board resolution of, or a letter from, the body corporate concerned confirming the appointment.

### Issued share capital and voting rights

11. As at 5.00 pm on 30 November 2021, the Company's issued share capital comprised 93,741,420 ordinary shares of 2.5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds no shares in treasury.

### Shareholder questions

12. Any member has the right to ask questions. The Company will answer any question you ask relating to the business being dealt with at the Meeting unless:-
- 12.1 answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
  - 12.2 the answer has already been given on a website in the form of an answer to a question; or
  - 12.3 it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

### Shareholders right to require resolution to be moved

13. Under section 338 of the Companies Act 2006, a shareholder or shareholders meeting the qualification criteria set out at note 16 below, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at the Annual General Meeting.

#### 13.1 The conditions are that:-

- 13.1.1 The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise).
- 13.1.2 The resolution must not be defamatory of any person, frivolous or vexatious.

#### 13.2 The request:

- 13.2.1 may be in hard copy form or in electronic form (see note 17);

13.2.2 must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another shareholder, clearly identifying the resolution which is being supported;

13.2.3 must be authenticated by the person or persons making it (see notes 13.3 and 13.4); and

13.2.4 must be received by the Company at least 6 weeks before the Annual General Meeting to which the request relates.

13.3 In the case of a request made in hard copy form, such request must be:-

13.3.1 authenticated by being signed by the shareholder or shareholders making the request, who should also add their address; and

13.3.2 sent to Matthew Ratcliffe, Carr's Group plc, Old Croft, Stanwix, Carlisle, CA3 9BA.

13.4 In the case of a request made in electronic form, such request must be:-

13.4.1 authenticated by stating on it the name of the shareholder sending the request and that shareholder's address; and

13.4.2 sent to [agm@carrsgroup.com](mailto:agm@carrsgroup.com).

### Shareholders right to require other matters to be dealt with

14. Under section 338A of the Companies Act 2006, a shareholder or shareholders meeting the qualification criteria set out at note 16 below, may, subject to conditions, require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

14.1 The conditions are that the matter of business must not be defamatory of any person, frivolous or vexatious.

14.2 The request:

14.2.1 may be in hard copy form or in electronic form (see note 17);

14.2.2 must identify the matter of business by either setting it out in full or, if supporting a statement sent by another shareholder, clearly identify the matter of business which is being supported;

14.2.3 must be accompanied by a statement setting out the grounds for the request;

14.2.4 must be authenticated by the person or persons making it (see notes 13.3 and 13.4); and

14.2.5 must be received by the Company at least 6 weeks before the Annual General Meeting to which the request relates.

## Shareholders right to require statement to be published on the Company's website

15. Under section 527 of the Companies Act 2006, a shareholder or shareholders meeting the criteria set out at note 16 below, has/ have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the Meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting.

15.1 Where the Company is required to publish such a statement on its website:-

15.1.1 it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;

15.1.2 it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and

15.1.3 the statement may be dealt with as part of the business of the Meeting.

15.2 The request:-

15.2.1 may be in hard copy form or in electronic form (see note 17);

15.2.2 either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported;

15.2.3 must be authenticated by the person or persons making it (see notes 13.3 and 13.4); and

15.2.4 be received by the Company at least one week before the Meeting.

## Qualification criteria for shareholder requests

16. In order to be able to exercise the shareholders' right to require:-

16.1 circulation of a resolution to be proposed at the Meeting (see note 13);

16.2 a matter of business to be dealt with at the Meeting (see note 14); or

16.3 the Company to publish audit concerns (see note 15),

the relevant request must be made by:-

(a) a shareholder or shareholders having a right to vote at the Meeting and holding at least 5% of the total voting rights of the Company; or

(b) at least 100 shareholders having a right to vote at the Meeting and holding shares in the Company on which there has been paid up an average sum, per shareholder, of at least £100.

For information on voting rights, including the total number of voting rights, see note 11 and the website referred to in note 21.

## Requirements for any shareholders request

17. Where a shareholder or shareholders wish to request the Company to:-

17.1 circulate a resolution to be proposed at the Meeting (see note 13);

17.2 include a matter of business to be dealt with at the Meeting (see note 14); or

17.3 publish audit concerns (see note 15),

such request must be made by either sending:-

(a) a hard copy request which is signed by the shareholder and states the shareholder's full name and address, to Matthew Ratcliffe, Carr's Group plc, Old Croft, Stanwix, Carlisle, CA3 9BA; or

(b) a request which states the shareholder's full name and address and confirms that the shareholders is the sender, to [agm@carrsgroup.com](mailto:agm@carrsgroup.com). Please state "2022 AGM" in the subject line of the e-mail.

## Inspection of documents

18. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours (by appointment) from the date of this notice until the time of the Annual General Meeting, and at the venue of the Annual General Meeting from 15 minutes before the commencement of the Annual General Meeting and until its conclusion.

## Shareholders enquiries

19. Except as provided above, shareholders who have general queries about the Meeting should call 01228 554600.

## Use of electronic address

20. You may not use any electronic address provided either:-

20.1 in this notice of Annual General Meeting; or

20.2 any related documents (including the Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.

## Website

21. Information regarding the Annual General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.carrsgroup.com](http://www.carrsgroup.com).

# Shareholder Notes

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**Carr's Group plc**  
Old Croft  
Stanwix  
Carlisle CA3 9BA  
United Kingdom